

**Honorable City Planning Commission
Cincinnati, Ohio**

July 7, 2006

SUBJECT: An ordinance authorizing the sale of Gerard Street, between Martin Luther King Drive and Stetson Street in Corryville, which real property is no longer needed for any municipal purpose, to the Corryville Community Development Corporation.

City Council, at its session on Wednesday June 14, 2006, referred to the City Planning Commission for review and report.

BACKGROUND: Corryville Community Development Corporation (CCDC), an Ohio non-profit corporation, has petitioned that the City of Cincinnati sell them a portion of Gerard Street, between Martin Luther King Drive and Stetson Street in the Corryville community.

The CCDC and the Board of Trustees of the University of Cincinnati own all of the land abutting Gerard Street at this location and the Board of Trustees of the University of Cincinnati have consented to the sale to the CCDC.

CCDC is completing the construction of the Stetson Square project and the sale of land will facilitate the development by increasing the number of residential units in the City by creating 205 market rate rental units and up to 80 for sale housing units. The sale of land is consistent with the City's current fiscal strategy to divest itself of non-productive land that has a limited use.

An appraisal of the Property indicates that the fair market value is \$32,000. However, the sale price is \$100.00 because the land sale will enhance home ownership opportunities and increase the number of market-rate residential units within the City.

RECOMMENDATION:

The staff of the City Planning Department recommends the City Planning Commission take the following action:

Authorize the sale of Gerard Street, between Martin Luther King Drive and Stetson Street in Corryville, which real property is no longer needed for any municipal purpose, to the Corryville Community Development Corporation.

APPROVED:

Respectfully submitted,

Margaret A. Wuerstle, Chief Planner
Planning Division, DCDP

Caroline Hardy Kellam
Senior City Planner